

# **VERMONT STATE TEACHERS' RETIREMENT SYSTEM**

Meeting of the Board of Trustees

**May 29, 2008**

## **VSTRS Members present:**

JON HARRIS, Chairperson (Active No. 25669), term expiring July 1, 2011

JOSEPH MACKEY, Vice-Chairperson (Active No. 29334), term expiring July 1, 2009

JAY KAPLAN, Association of Retired Teachers of Vermont, term expiring July 1, 2008

THOMAS CANDON, representing Commissioner of BISHCA

JEB SPAULDING, VT State Treasurer

VAUGHN ALTEMUS, representing Commissioner of Education

## **Also attending:**

Donna Holden, Board Coordinator

Cynthia Webster, Retirement Policy and Outreach Director

Linda Deliduka, Retired Teachers Association

Jaye Purshing-Johnson, Assistant Attorney General

William Griffin, Chief Assistant Attorney General

The Chairperson, Jon Harris, called the Thursday, May 29, 2008, meeting to order at 1:09 p.m., which was held in the 4<sup>th</sup> Floor Conference Room, 109 State Street, Montpelier, Vermont.

## **ITEM 1:        Approve the Minutes of:**

- **March 19, 2008 – Quarterly Business Meeting**
- **May 2, 2008 – Conference Call Meeting**

**On a motion by Mr. Kaplan seconded by Mr. Altemus, the Board unanimously voted to approve the minutes of March 19, 2008, and May 2, 2008, as submitted.**

## **ITEM 2:        Discuss/Act to Ratify Ballot Approval of Disability Retirement for:**

- **Dennis J. Bolduc**
- **Pamela J. Gude**
- **Donna B. Maguire**

**On a motion by Mr. Altemus seconded by Mr. Candon, the Board unanimously voted to ratify the ballot approval for the disability retirements for Dennis J. Bolduc, Pamela J. Gude, and Donna B. Maguire, as recommended by the Medical Review Board.**

## **ITEM 3:        Act on Disability Retirement for Carol Chanania**

**On a motion by Mr. Altemus seconded by Mr. Candon, the Board unanimously voted to approve the disability retirement for Carol Chanania, as recommended by the Medical Review Board.**

## **ITEM 4:        Discuss/Act on Terminated Vested Member Request**

**On a motion by Mr. Altemus seconded by Mr. Candon, the Board unanimously voted to approve the vested deferred payment request, to be consistent with prior requests of similar circumstances previously approved by the Board.**

*The Chair recessed the meeting at 1:20 p.m.*

*The Chair reconvened the meeting at 2:39 p.m.*

**ITEM 5:      Discuss/Adopt Senior Teacher Program Policy**

The Board reviewed and discussed the 4/29/08 proposed policy developed by Mrs. Webster, and the VT-NEA's concerns about the necessity of promulgating rules through the APA process.

Mr. Griffin advised the Board that they were not required to go through the APA process as the laws have changed. The Board has the right to adopt guidelines or go through the APA, or seek a legislative change.

**On a motion by Mr. Kaplan seconded by Mr. Mackey, the Board unanimously voted to strike the 4<sup>th</sup> bullet point in the draft policy, and adopt the Senior Teacher Programs Policy dated April 29, 2008, as discussed and amended.**

**ITEM 6:      Discuss/Approve Statewide 403(b) Administration RFP**

**On a motion by Mr. Kaplan seconded by Mr. Mackey, the Board voted to eliminate option one and any referencing §457 text as outlined on page eight. Motion passed 4, 1, 1.**

Ms. Webster will make amendments as discussed, establish the timeline, and a final draft will be distributed to Mr. Altemus and Mr. Kaplan.

**ITEM 7:      Director's Report**

- **Legislative Update**

Mrs. Webster distributed a summary of Act 137, dated May 29, 2008. Mrs. Webster also advised the Board of potential 2008-2009 legislation to mirror this year's State Employee plan changes.

**ITEM 8:      Any other business to be brought before the Board**

Ms. Pearce provided FY'09 funding information of \$33,549 million base, \$1.27 Medicare D, and \$3.1 settlement funds.

**Adjournment**

**On a motion by Mr. Candon seconded by Mr. Altemus, the Board unanimously voted to adjourn at 5:10 p.m.**

**Next Meeting Dates:**

The next scheduled VSTRS full-day business meeting is June 10, 2008.

Respectfully submitted,

Donna Holden, Board Coordinator  
for Cynthia Webster, Secretary to the Board